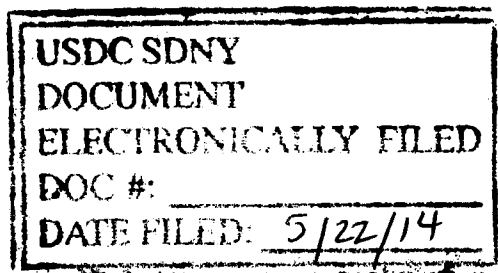


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



**IN RE TREMONT SECURITIES LAW, STATE
LAW, AND INSURANCE LITIGATION**

Master File No.

08 Civ. 11117

SPECTRUM SELECT, L.P.,

Plaintiff,

v.

12 Civ. 9057

TREMONT GROUP HOLDINGS, INC., *et al.*,

Defendants.

ALBERT ANIKSTEIN, *et al.*,

Plaintiff,

v.

12 Civ. 9058

TREMONT GROUP HOLDINGS, INC., *et al.*,

Defendants.

MICHAEL BECKER, *et al.*,

Plaintiff,

v.

12 Civ. 9060

TREMONT GROUP HOLDINGS, INC., *et al.*,

Defendants.

Caption continued on next page.

ALAN BILGORE, *et al.*,

Plaintiff,

v.

TREMONT GROUP HOLDINGS, INC., et al.,

Defendants.

12 Civ. 9061

KARASEL II, L.P., *et al.*,

Plaintiff,

v.

TREMONT GROUP HOLDINGS, INC., et al.,

Defendants.

12 Civ. 9062

SPECTRUM SELECT II, L.P. and SPECTRUM
EQUITIES, L.P.,

Plaintiff,

v.

TREMONT GROUP HOLDINGS, INC., et al.,

Defendants.

12 Civ. 9063

ROBERT COCCHI, *et al.*,

Plaintiff,

v.

TREMONT GROUP HOLDINGS, INC., et al.,

Defendants.

12 Civ. 9064

ORDER

In these consolidated actions, investors in certain Tremont funds seek to recover assets lost to the Bernard Madoff Ponzi scheme. Following the Supreme Court's decision in Chadbourne & Parke LLP v. Troice, 134 S. Ct. 1058 (2014), this court held that plaintiffs' state-law claims were not precluded by the Securities Litigation and Uniform Standards Act ("SLUSA"). In re Tremont Sec. Law, State Law, & Ins. Litig., 08 Civ. 11117, 2014 WL 1465713 (S.D.N.Y. Apr. 14, 2014). Defendants move for a certificate of appealability. The motion is granted.

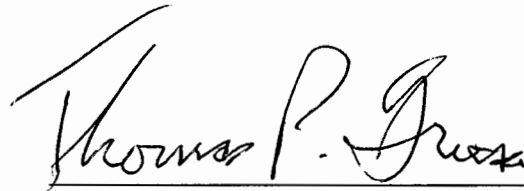
The court has discretion to certify an interlocutory order for appeal when (1) the order involves a controlling issue of law; (2) there is substantial ground for differences of opinion as to that question; and (3) an immediate appeal may materially advance the ultimate termination of the litigation. 28 U.S.C. § 1292(b).

Here, these requirements are met. First, whether SLUSA precludes plaintiffs' state-law claims is a controlling, threshold legal question. Second, there is substantial ground for differences of opinion as to the scope of SLUSA preclusion after *Troice*. See, e.g., In re Harbinger Capital Partners Funds Investor Litig., No. 12 Civ. 1244 (S.D.N.Y. Apr. 30, 2014). And the court's prior order recognized this fact. See In re Tremont, 08 Civ. 11117, 2014 WL 1465713, at *4. Moreover, the scope of SLUSA preclusion in the present case is an issue of first impression in this Circuit, and its resolution will help the court resolve other pending cases. See Cal. Pub. Employees' Ret. Sys. v. WorldCom, Inc., 368 F.3d 86, 90 (2d Cir. 2004). Third and finally, an immediate appeal will materially advance the ultimate termination of the litigation. As this court held in a prior order, if SLUSA precludes plaintiffs' state-law claims, those claims cannot move forward. Accordingly, defendants' motion is granted. The court certifies for interlocutory appeal its order dated April 14, 2014. See In re Tremont, 08 Civ. 11117, 2014 WL 1465713. These cases are stayed pending resolution of the interlocutory appeal.

This order resolves the motions listed as document number ⁹⁴⁵~~167~~ in case number 08 Civ. 11117; document number 167 in 12 Civ. 9057; document number 160 in 12 Civ. 9058; document number 178 in 12 Civ. 9060; document number 185 in 12 Civ. 9061; document number 181 in 12 Civ. 9062; document number 176 in 12 Civ. 9063; and document number 179 in 12 Civ. 9064.

So ordered.

Dated: New York, New York
May 22, 2014

A handwritten signature in black ink, reading "Thomas P. Griesa". The signature is written in a cursive style with a horizontal line underneath it.

Thomas P. Griesa
United States District Judge